WHAT IS CLAIMED IS:

1. A computer program product comprising a set of computer instructions stored on a computer readable storage medium, said set of computer instructions comprising instructions executable to:

maintain a master set of hierarchical reference data, wherein the master set of hierarchical reference data represents reference data from hierarchies for multiple subscribing systems;

receive a change to a first centralized hierarchy;

determine additional centralized hierarchies affected by the change; and

validate the change in the first centralized hierarchy and the additional centralized hierarchies.

2. The computer program product of Claim 1, wherein the set of computer instructions further comprise instructions executable to:

export the first centralized hierarchy and the additional centralized hierarchies to respective subscribing systems if the change is valid for the first centralized hierarchy and the additional centralized hierarchy.

3. The computer program product of the Claim 2, wherein the set of computer instructions further comprise instructions executable to:

update ETL mappings if the change is valid for the first centralized hierarchy and the additional centralized hierarchies.

4. The computer program product of Claim 1, wherein the set of computer instructions further comprise instructions executable to import the change from a subscribing system.

5. The computer program product of Claim 1, wherein the set of computer instructions further comprise instructions executable to receive the change to the first centralized hierarchy as user input.

6. The computer program product of Claim 1, wherein the set of computer instructions further comprise instructions executable to associate permissions with each of the centralized hierarchies.

7. The computer program product of Claim 1, wherein a change is validated in a particular hierarchy through application of rules to the hierarchy.

8. The computer program product of Claim 1, wherein the set of computer instructions further comprise instructions executable to:

instantiate centralized hierarchies according to a hierarchy object model, wherein the hierarchy object model further comprises:

a global node representing a piece of reference data across the multiple centralized hierarchies; and

at least one local node corresponding to the global node, wherein each local node represents the piece of reference data in a particular centralized hierarchy.

9. The computer program product of Claim 8, wherein the global node further comprises a property assigned a global value.

10. The computer program product of Claim 8, wherein the at least one local node further comprises a property assigned a local value.

11. The computer program product of Claim 10, wherein the property is assigned a first value in a first local node is assigned a second value in a second local node.

12. The computer program product of Claim 11, wherein the global node further comprises a property assigned to a property class.

13. The computer program product of Claim 11, wherein the property inherits a first value in the first local node from a first ancestor node and inherits a second value in the second local node from a second ancestor node.

14. The computer program product of Claim 11, wherein the first local node inherits the first property value from the second local node, wherein the first local node and second local node are associated with different centralized hierarchies.

15. The computer program product of Claim 8, wherein the global node includes a list of each local node associated with the global node.

16. The computer program product of Claim 15, wherein each local node associated with the global node references the global node.

17. The computer program product of Claim 8, wherein the global node further comprises a reference children global nodes.

18. The computer program product of Claim 17, wherein each of the local nodes further comprises a reference to a parent local nodes and a reference to children local nodes.

19. A system for managing hierarchical reference data comprising:

a processor;

a computer readable storage medium accessible by the processor;

a set of computer instructions stored on the computer readable storage medium, said set of computer instructions comprising instructions executable to:

maintain a master set of hierarchical reference data, wherein the master set of hierarchical reference data represents reference data from hierarchies for multiple subscribing systems;

receive a change to a first centralized hierarchy;

determine additional centralized hierarchies affected by the change; and

validate the change in the first centralized hierarchy and the additional centralized hierarchies.

20. The system of Claim 1, wherein the set of computer instructions further comprise instructions executable to:

export the first centralized hierarchy and the additional centralized hierarchies to respective subscribing systems if the change is valid for the first centralized hierarchy and the additional centralized hierarchy.

21. The system of the Claim 20, wherein the set of computer instructions further comprise instructions executable to:

update ETL mappings if the change is valid for the first centralized hierarchy and the additional centralized hierarchies.

22. The system of Claim 19, wherein the set of computer instructions further comprise instructions executable to import the change from a subscribing system.

23. The system of Claim 19, wherein the set of computer instructions further comprise instructions executable to receive the change to the first centralized hierarchy as user input.

24. The system of Claim 19, wherein the set of computer instructions further comprise instructions executable to associate permissions with each of the centralized hierarchies.

25. The system of Claim 19, wherein a change is validated in a particular hierarchy through application of rules to the hierarchy.

26. The system of Claim 19, wherein the set of computer instructions further comprise instructions executable to:

instantiate centralized hierarchies according to a hierarchy object model, wherein the hierarchy object model further comprises:

a global node representing a piece of reference data across the multiple centralized hierarchies; and

at least one local node corresponding to the global node, wherein each local node represents the piece of reference data in a particular centralized hierarchy.

27. The system of Claim 26, wherein the global node further comprises a property assigned a global value.

28. The system of Claim 26, wherein the at least one local node further comprises a property assigned a local value.

29. The system of Claim 28, wherein the property is assigned a first value in a first local node is assigned a second value in a second local node.

30. The system of Claim 29, wherein the global node further comprises a property assigned to a property class.

31. The system of Claim 29, wherein the first property inherits a first value in the first local node from a first ancestor node and inherits a second value in the second local node from a second ancestor node.

32. The system of Claim 29, wherein the first local node inherits the first property value from the second local node, wherein the first local node and second local node are associated with different centralized hierarchies.

33. The system of Claim 26, wherein the global node includes a list of each local node associated with the global node.

34. The system of Claim 33, wherein each local node associated with the global node references the global node.

35. The system of Claim 26, wherein the global node further comprises a reference children global nodes.

36. The system of Claim 35, wherein each of the local nodes further comprises a reference to a parent local nodes and a reference to children local nodes.

37. A method of managing in multiple hierarchies of reference data comprising:

maintaining a master set of hierarchical reference data, wherein the master set of hierarchical reference data represents reference data from hierarchies for multiple subscribing systems;

receiving a change to a first centralized hierarchy;

determining additional centralized hierarchies affected by the change; and

validating the change in the first centralized hierarchy and the additional centralized hierarchies.

38. The method of Claim 37, further comprising exporting the first centralized hierarchy and the additional centralized hierarchies to respective subscribing systems if the change is valid for the first centralized hierarchy and the additional centralized hierarchy.

39. The method of Claim 38, further comprising updating ETL mappings if the change is valid for the first centralized hierarchy and the additional centralized hierarchies.

40. The method of Claim 37, further comprising importing the change from a subscribing system.

41. The method of Claim 37, further comprising associating permissions with each of the centralized hierarchies.

42. The method of Claim 37, wherein a change is validated in a particular hierarchy through application of rules to the hierarchy.

43. The method of Claim 37, wherein the set of computer instructions further comprise instructions executable to:

instantiating centralized hierarchies according to a hierarchy object model, wherein the hierarchy object model further comprises:

a global node representing a piece of reference data across the multiple centralized hierarchies; and

at least one local node corresponding to the global node, wherein each local node represents the piece of reference data in a particular centralized hierarchy.